

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Plank Ventures Ltd. (the “**Company**” or “**Plank**”)  
Suite 204-1080 Mainland Street, Vancouver, BC V6B 2T4

**Item 2. Date of Material Change**

December 29, 2023

**Item 3. News Release**

A news release announcing the material change was disseminated over The Newswire’s distribution network on December 29<sup>th</sup>, 2023 and copies were filed on the Company’s profile at ([www.sedar.com](http://www.sedar.com)).

**Item 4. Summary of Material Change**

In its news release dated December 29<sup>th</sup>, 2023, Plank announced that it plans to extend the maturity of existing loans the Company has with Lanebury Growth Capital Ltd (“Lanebury”), Phoenix Ventures Inc (“Phoenix”), Cascadia Junk Removals Inc and Code Consulting Limited.

**Item 5. 5.1 - Full Description of Material Change**

On December 29<sup>th</sup>, 2023, Plank announced that it plans to extend the maturity of existing loans the Company has with Lanebury Growth Capital Ltd (“Lanebury”), Phoenix Ventures Inc (“Phoenix”), Cascadia Junk Removals Inc and Code Consulting Limited.

**Extension of Repayment Terms of Loans from Lanebury Growth Capital Ltd, Phoenix Ventures Inc, Cascadia Junk Removals Inc and Code Consulting Limited.**

The Company has entered into agreement with Lanebury Growth Capital Ltd. that on December 29<sup>th</sup>, 2023, they will extend a loan which was originally due to mature on December 31<sup>st</sup>, 2023 to mature on June 30<sup>th</sup>, 2024. The interest rate of the loan shall remain at 12% annual. The loan was entered into on September 30<sup>th</sup>, 2023 for the original principal amount of \$4,308,251 CAD.

The Company has also entered into agreement with Phoenix Ventures Inc. that on December 29<sup>th</sup>, 2023, they will extend a loan which was originally due to mature on December 31<sup>st</sup>, 2023 to mature on June 30<sup>th</sup>, 2024. The interest rate of the loan shall remain at 12% annual. The loan was entered into on September 30<sup>th</sup>, 2023 for the original principal amount of \$216,232 CAD.

The Company has also entered into agreement with Cascadia Junk Removals Inc. that on December 29<sup>th</sup>, 2023, they will extend a loan which was originally due to mature on

December 31st, 2023 to mature on June 30th, 2024. The interest rate of the loan shall remain at 12% annual. The loan was entered into on August 30th, 2018 for the original principal amount of \$300,000 USD.

The Company has also entered into agreement with Code Consulting Limited that on December 29th, 2023, they will extend a loan which was originally due to mature on December 31st, 2023 to mature on June 30th, 2024. The interest rate of the loan shall increase to 12% annual. The loan was entered into on December 13th, 2022 for the original principal amount of \$200,000 CAD.

The Loans from Cascadia Junk Removals Inc., Phoenix Ventures Inc., Code Consulting Limited and Lanebury Growth Capital Ltd. are related party transactions pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Mr. Laurie Baggio is the beneficial owner of Cascadia Junk Removals Inc and Phoenix Ventures Inc, a director of Plank and a control person of Cascadia, Phoenix and Plank, and, as such, Mr. Baggio has abstained from voting with respect to the Loans from Cascadia and Phoenix to Plank. Mr. Lance Tracey is the beneficial owner of Code, and a control person of Plank and Lanebury Growth Capital Ltd.

Plank relied on the exemption from the valuation requirement pursuant to section 5.5(b)(Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.

There is no undisclosed material information by Plank and Plank has at least one independent director, and the independent directors have approved the Loan from Phoenix and the Loan from Lanebury.

The loans from Phoenix and Lanebury will be used for general working capital purposes of the Company.

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

The undersigned is aware of no information of a material nature that has been omitted.

**Item 8.**      **Executive Officer**

Mr. Laurie Baggio, Chief Executive Officer of the issuer, is knowledgeable about the material change and this report. He can be contacted at (778) 300-7565.

**Item 9.**      **Date of Report**

Dated January 12<sup>th</sup>, 2024 at Vancouver, British Columbia